

GARVEE and Construction Reimbursement Debt Issuance

as of 9/30/2002

State	Date of Issue	Face Amount (\$ million)	Rating (Moody's /S&P/Fitch)	Projects Financed	Primary Security	Backstop	Term & Periods	Final Maturity
Grant Anticipation Revenue Vehicles (GARVEEs)								
NM	Sep-1998	\$100.2	A3/A-/na	New Mexico State Route 44 (now U.S. 550)	Federal-aid debt service reimbursement	Bond insurance		
NM	Feb-2001	\$18.5	same	same	same	same		
OH	May-1998	\$70.0	Aa3//AA-/AA-	Various projects including Spring-Sandusky and Maumee River Improvements		Moral obligation pledge to use state gas tax funds and seek general fund appropriations in the event of Federal shortfall	1	2009
OH	Aug-1999	\$20.0	Aa3//AA-/AA-	same		same		
OH	Sep-2001	\$100.0	Aa3//AA/AA-	same		same		
AR	Mar-2000	\$175.0	Aa2/AA/na	Interstate Highways	Federal-aid debt service reimbursement	Full faith and credit of the state & motor fuel taxes		
AR	Jul-2001	\$185.0	Aa2/AA/na	same	same	same		
CO	May-2000	\$537.0	Aa3/AA/AA	28 high-priority corridor projects; Any project financed whole or in part by Federal-funds: T-REX in metro Denver	Federal-aid debt service reimbursement	Other state funds, including highway users trust fund and 10 percent of the state sales tax	3	2016
CO	Apr-2001	\$506.4	same	same	same	same		
CO	Jun-2002	\$208.3	same	same	same	same		
AZ	Jun-2000	\$39.4	Aa3/AA-/AA-	Acceleration of freeway projects/Federally-eligible projects	Federal-aid debt service reimbursement	Certain subaccount transfers	1	2008
AZ	May-2001	\$142.9	same	same	same	same		
AL	Apr-2002	\$200.0	Aa3/A/na	County Bridge Program	Federal-aid debt service reimbursement	All Federal construction reimbursements; bond insurance obtained		
SC	Mar-1999	\$200.0	Aaa/AAA/AAA	Acceleration of Interstate projects and Federally eligible projects	Full faith and credit of state: rating based on this, not Federal-aid funding	Full faith and credit of the state, plus motor fuel taxes		
SC	Apr-2001	\$350.0	Aaa/AAA/AAA	Same		Same		
Total GARVEEs		\$2,852.7						

*Number of reauthorizations spanned by debt, assuming avg. 6 yr reauthorizations.

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Construction Reimbursement Vehicles (RVees)								
GA		\$300.0						
MA		\$1,200.0	AA	Central Artery & Tunnel	Federal construction reimbursements	10 cents per gallon from state's gas tax receipts		2016
MI		\$400.0	AA-	Build Michigan II (Various major rehabilitation, reconstruction, and new construction projects)	Federal Construction reimbursements	None	1	2008
MS		\$200.0	/AAA	Four-lane Highway Program	Federal Construction reimbursements	Various state fuel taxes, certain state highway funds and motor vehicle registration fees, among other sources	1	2009
VA		\$400.0	/AA	Six-year capital improvement program	Federal Construction reimbursements	Legally-available transportation trust fund revenues and other funds designated by the general assembly	2	2010
Total		\$2,500.0						

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